Another Shocking Instance of Criminal Naglect to Hamburg-Emperor William Abandone His Visit to Alase-Lorraine-The New Military Bill will be Introduced at the Next Session of the Reichsing-Benewed Rumors that Caprivi Will Re-Ettre-Tobacco Cul Ivatid in Mirica. . ..

BERLIN, Sept. 11 .- In the Berlin dailles the cholera news still fills the space which would otherwise be covered with discussions of the Military bill and the Conservative-Clerical cartel. Despite the reiterated assurances of the city and national Governments that Berlin is safe from a cholera epidemic, the people are nervous, for the daily reports of the Hamburg horrors arouse apprehensions as fast as the authoriries make announcements to allay it. The municipal Government, through the London Foreign Office, receives full details of the action of the London Local Government Board, and has copied not a few of the British measures to minimize the infection. Steps have been taken, also, for concerted action on the part of all large German cities to stop the progress of the disease.
Yesterday the City Council approved the de-

mand of the magistrates for a credit of 100 .-000 marks for defraying the cost of enforcing sanitary orders when the people are too ignorant or too stubborn to protect themselves.

Although no fresh illustrations of the in-

competency and negligence of Hamburg's officials are needed, such illustrations are given daily. The latest case of criminal neglect is that of a boatman who died in the harbor district on Monday. Six hours after his death his grandmother arrived from Zehdenick, packed all his clothes, including the night shirt in which he died, and, without even a pretence of disinfecting them, carried them off to her home. She and her daughter and her three grandchildren were stricken with cholera on Tuesday morning and died on Tuesday night. The remaining members of the family sickened on Wednesday morning, and for fortyeight hours lay ill, unvisited by physician. nurse, or friend, in the same room with the four dead bodies. On Friday they were removed to a hospital. They died before night

The steady decrease in the number of deaths since last Monday has encouraged the people of Hamburg, and the authorities of the city as well as the wealthy fugitives along the coast have plucked up spirit to denounce the imperial Government's plan of interfering with the city's autonomy. The imperial Government, however, will attempt this interference under the cover of an imperial law to govern local action in epidemics. The bill for the law, which will be presented before the next Reichstag, will provide that measures against virulent epidemics shall emanate from a council representing States of the empire and that absolute power for the enforcement of these measures shall be granted to the creating body. Hamburg will fight the bill, but the city government has become so utterly discredited in the last three weeks that it will find few allies in Parliament, and the bill will be passed undoubtedly by a strong majority. German physicians have been astonished

this week by Rudolf Virchow's sanitary systom in cholera times. Virchow examined the system during his trip to and from the Anthropological Congress in Moscow. He found it almost perfect. The hospitals visited by him, he says, are supplied with the latest sanitary an liances, the nurses and physicians are devoted and intelligent, and in general none of the most modern means of combating the plague is neglected. The most remarkable part of these statements is not that they contradict all accepted notions of Russia's administration, but that they are at complete variance with the statements of scores of physiciants and savants who have visited Russia recently and have investigated the course of cholers there fully as psinstakingly as did Virchow. Many of these men are as well qualified to judge as is Virchow. They are unanimous in the opinion that the worst abuses and negligence prevail in the Russian sanitary system, and cite the tremendous death rate in Russia during the plague as corroborating evidence, which is

Startling stories are told of the venality and gross ignorance of the sanitary officials of Moscow and St. Petersburg. Funds voted for disinfecting purposes are embezzled by the man to whom they are intrusted for adminisdrugs, clothing, and food for the convalescents released from senitary headquarters are carried off by doctors and nurses and consumed in their families or sold. When Catherine II. of Bussin once went through her empire to ascertain the condition of the people, Potemkin caused to be erected in advance a series of prosperous looking villages, at one of which the imperial party stopped each night. He thus concealed from his mistress the misery of her subjects. A similar trick is Either he saw only the parlor wards, it is said, er he was permitted to visit only hospitals which had been "fixed" for his inspection. At all events, the Government in this city has not been influenced by Virchow's reports, for the rules against the admission of Russian travellers over the frontier have not been relaxed.

The Volkstribune, a Socialist sheet, has caused some merriment by trying to prove that capitalists and cholera stand in criminal relations to each other. The capitalists enjoy the cholera panic as a pastime for the diversion of the popular mind from the revolution. The present epidemic is the worst, the able editor says, in countries where equality is impossible. It is the worst cholers epidemic of the century, he adds, as of the previous four teen, the most deadly one in 1848 carried off in Germany but 1,765 persons in 122 days, a record which Hamburg has more than equalled in each of the last two weeks.

Theodor Derschel, a tinsmith and houseowner in the Richemberger strasse, this city, was so afraid of the cholers that on Friday he shot his wife, daughter, and himself. He left a letter saying that he preferred instant death to the tortures of the plague.

The fishermen and sailors of the island Wyk. off the Schleswig coast, became frightened by the approach of the cholera, and early in the week refused to allow strangers to land. In several instances craft carrying tourists and bathers were prevented from leaving passengers, and were forced away from the docks When the Provincial Governor gave orders against such summary proceeding the people of Wyk adopted a system of disinfection calculated to ruin everything subject to it, and to detain travellers fully twenty-four hours at the docks. This device has resulted in securing to them the desired isolation.

The dignity of Emperor William's rescript suspending the manusures in the annexed provinces is in pleasing contrast to the recent abullitions of President Carnot, who has been hugging children in Russian colors, and booming generally, in eccentric ways, the cause of the Dual Alliance. The rescript, which was addressed to the Statthalter, has been posted throughout Alsace and Lorraine. It expresses "his Majesty's regret that the welfare of the empire, in view of the provalence of the cholera compels him to shandon the hopedsojourn among his true subjects, to whom he has become so cordial-if attached." President Carnot's performsuce - are referred to contemptuously, and the newspapers seem to find little significance in his journey and intimate association with the people of the Czar In well-informed quarters the matter is not passed over so lightly, as it is believed to presage increased Russo-French

upon the support of the Dreibund in the expected time of trouble. The prejudice against the Gladstonian Government is strong among German politicians and statesmen who prophesy that it will try to follow the traditional British policy of having continental States pull Great Britain's chestnuts out of the fire for her. Men of influence with the Berlin Government smile when it is suggested that Lord Rosebery expects to enjoy all the moral advantages of the Dreibund's friendship while holding himself free from all piedges to the three peace powers. Germany and Austria are said to have agreed to the Salisbury understanding solely to please Italy, whose long seacoast causes her much anxiety in view of the powerfulness of the French navy.

The Emperor has informed his Ministers that he will remain in Potsdam until October, when, if the danger from the cholera be over, he will go to his shooting box. Rominten, in eastern Prussia. for two weeks of complete retirement and rest from State affairs.

Although crowded into the background by the cholers, the new Military bill still holds a subordinate place in the public interest. Semiofficial denials have been made that the additional expenditure contemplated by the bill would exceed 100,000,000 marks, and statements to the contrary are described as mere editorial guesswork. The Vossische Zeitung makes these denials the text of a violent attack upon the semi-official press and the Ministers back of it.

"We know," it says, "that we have Ministers, but we seem to have no Government. The Ministers oppose and contradict each other. and some even write or inspire leaders which subsequently they disavow. For instance, in April, 1890, Chancellor Caprivi promised to abandon Bismarck's press system. He de-elared that since the change in the Chancellorship the Government had not sent a single word to the press, and expressed the hope that such would continue to be the case. Nevertheless, many statements have been published since then for which Chancellor Caprivi is indirectly answerable. Furthermore, such information has emanated from him personally, even as regards matters wholly unconnected with foreign affairs."

The Government has decided virtually to ntroduce the Military bill at the next session of the Reichstag, as several reasons for postponing its consideration has ceased to have any weight. The new taxation bills, conceived by Miquel and bitterly opposed by Herrfurth. will be presented almost simultaneously, so there will be no lack of excitement in both Reichstag and Landtag. The attitudes of the parties will be materially changed in the next session of the Reichstag. The extreme Con-servatives and the Clericals have formed a union, known as the Black Alliance, which is supposed to be a Government contingent, alhough its present plans are unknown. Probably the Alliance is awaiting a promise from Caprivi before declaring its policy. Chancellor must make his choice of supporters soon, as the meeting of the Reichstag is but eight weeks off. Meanwhile the Norddeutsche Allgemeine Zeitung, Caprivi's organ, published an apparent disavowal of any negotiations between Clericals and Chancellor. This, however, is taken merely as an attempt to abate the demands of the Clericals or as a means of sounding public opinion. Bismarck is watching affairs closely, and his friends, while disavowing all authority for the statement, say that the ex-Chancellor will be ready to lead the opposition in case the Government surrenders to the Clericals. The recall of Gen. von Villaume, Prussian

military attaché at the Czar's court, is due to the recall of the Czar's military attaché from Berlin. The release is welcome to Villaume, who has requested repeatedly that he be alowed to retire in consideration of the Czar's lissatisfaction with the whole system of military representation. He was in reality like most of his quasi-diplomatic colleagues, attached neither to Czar nor the embassy. Shortly after Bismarck's retirement, Chan-

cellor Caprivi and Count Waldersee, the chief of staff, quarrelled as to the proper destination of these reports. Caprivi won, and these reports were sent to the Foreign Office, alhough on the Continent other military attachés report directly to their respective chiefs of staff. Since Villaume began reporting to the Foreign Office, his work, in the eyes of the military men, had been valueless, as he had lost all his independence of action. Villaume is one of the most interesting persons in the international service on the Continent, as he has long been the repository of more military secrets of foreign powers than any other man in Europe. He was once military attaché in Paris. and he gathered there information of such high importance that he was the most cordially hated German in the city. Eventually he compromised himself, and the French dailies accused him of being a spy. He was transferred then to St. Petersburg, where his reputation for enterprise preceded him. After the Franco-Russian understanding was reached his position became extremely difficult, as he was regarded with general mistrust. The Emperor declined to recall him for fear the step would be misinterpreted as unfriendly to the Czar. After the recall of the Russian military attaché from Berlin, however, the way for the retirement of Villaume was clear. The whole affair shows plainly the growing strength of the Dual Alliance and the estrangement of Germany and Russia.

The reports of the coming resignation of Chancellor Caprivi were revived last week. They are to the effect that he will retire before Christmas, and will be succeeded by Miquel or Walderson. They probably mean little beyond indicating that the people expect a Cabinet crisis in connection with the course of the Military bill in the Reichstag.

Herr Vertreneusmen, a Social Democratic

leader in Kirchheim-Bolanden in Bavaria, and treasurer of the workingmen's sick fund, has disappeared with 40,000 marks belonging to

Frank Lindhartz, a farm hand, near Stock erau, Austria, dug up an iron vessel on Thurs day containing 2,000 ancient florins, valued at 7.000 marks.

The National Zeitung announces that Privy Councillor Glasenappof the imperial treasury will represent Germany at the international silver conference. The National adds that no body expects any definite results from the conference, and that only politeness to the United States has moved European countries to accept the invitation to discuss the silver question.

The measures proposed in the next meeting of the Landtag will include a plan of railway extension as well as proposals for the betterment of the condition of teachers in the elementary schools, for increasing the educational facilities of the girls' schools, for dealing with the presidency of the Catholic Church Council in the Rhine district, and possibly for the regulation o' public water rights in Prussia. A German East Africa steamship left Zanzibar on Sept. 3 with the first tobaccourop raised by the East African Plantations Company. The samples are said to be highly satisfactory and to prove beyond doubt that the East African tobacco trade has a fine future.

IF MR. ELMER IN A HUMORIST,

It is Time for Him to Turn Up and Explain
His Johr.

James McCue, while working in the Fort Lee Ferry slip on the New Jersey shore on Saturcay, picked up a bottle floating in the water. It was a ginger sle bottle, and was corked with cioth which had been tightly wound about a torn lithograph. On the back of the picture the following note had been carefully written with a pencil:

and Asia.

It is taken for granted here that Lord Salishury had bound himself to aid the Dreibund in Certain omergencies, one of which was an attack of France upon Italy. Few doubt that Lord Rosebery will repudiate the understanding in question, and thus sacrifice all claim.

Page 888: Beat "Scott" lost in the bay in atorm of wind. The boat is single, and two men droubed. We are insating about. Place and two men droubed. We are insating about. Place and allow men droubed. We are insating about. Place and allow men droubed. We are insating about. Place and allow men droubed. We are insating about. Place and allow men droubed. We are insating about. Place and allow men droubed. We are insating about. Place and allow men droubed. We are insating about. Place and allow men droubed. We are insating about. Place and allow men droubed. We are insating about. Place and allow men droubed. We are insating about. Place and allow men droubed. We are insating about. Place and allow men droubed. We are insating about. Place and allow men droubed. We are insating about. Place and allow men droubed. We are insating about. Place and allow men droubed. We are insating about. Place and allow men droubed. We are insating about. Place and allow men droubed. We are insating about. Place and allow men droubed. We are insating about. Place and allow men droubed. We are insating about the battle and note over to the police, and it was sent to Headquarters yesterday. No. 118 Fast Eleventh alrest.

McCue turned the bettle and note over to the police, and it was sent to Headquarters yesterday. No. 118 Fast Eleventh alrest.

EQUALIZATION OF STATE TAXES. The Amount to be Paid by New York and

Brooklys Largely Increased. ALBANT, Sept. 11 .- With the table adopted by the State Board of Equalization last week as a basis, the Comptroller has figured out the amount each county must pay in general State and school taxes for 1892. The total State taxes for all the counties amount to \$3,853,-106 and the total school tax to \$3,931,741. Of these amounts New York county must pay \$1,753,089 as a State tax and \$1,788,866 as school tax. In 1891 New York paid \$650,724 as its share of the State taxes and \$1,735,264

as school taxes.

Rings county this year will pay a State tax of \$402,101 and a school tax of \$402,144. Last year Kings county paid \$104,031 as a State tax and \$537,417 as a school tax.

Queens county pays this year a State tax of \$60,155 and a school tax of \$13,459 and a school tax of \$40,224.

Richmond county will pay this year a State tax of \$13,503 and a school tax of \$13,779. Last year she paid a State tax of only \$4,030 and a school tax of \$13,779. Last year she paid a State tax of only \$4,030 and a school tax of \$13,149.

Suffolk county will pay this year a State tax of \$10,137 and a school tax of \$18,12. Last year her State tax was only \$0,043 and school tax \$25,717.

Westchester will pay this year a State tax of \$03,944 and a school tax of \$50,801. Last year westchester paid as a State tax \$33,050, and as a school tax \$40,940.

The rate of the State tax this year is ninety-eight hundredths of a mill. In 1891 the State tax rate was three-eighths of a mill. The rate for the school tax this year and last year is one mill.

MARINE INTELLIGENCE

MINIATURE ALMANAO—THIS DAY.

SIR rises.... 5 88 | Sun sets.... 6 14 | Moon rises. 9 48

HIGH WATER—THIS DAY.

Sandy Hook.11 56 | Gov. Island.12 00 | Hell Gate. 1 50 Arrived-Suppar, Sopt. 11.

Se Aurania, Walker, Lavarpool,
he Martello, Rea, Huii.
Se Clintonia, Bulman, Shields,
te Astrakhan, frem Shields,
te Astrakhan, frem Shields,
Se Kanasa City, Fisher, Savannah,
Se City of Atlanta, Dole, West Poist, Va.
se Guyandotte, Walker, Norfolk,
Bark Dunstaffnage, Faulkner, Belfast, (For later arrivais see First Page) OUTGOING STRANSBUPS.

Enil To-day. Maile Close. Sail To-morrow. INCOMING STRANSEIPL

Liverpoo Dus Tuesday, Sept. 13.
City of Alexandria. Havana.
Fiata Gibraita.
Vigilancia Rio Janetro. Dus Wednesday, Sept. 14. Liverpool..... .London ..

Due Thursday, Sept. 15. Christiansand hamburg. Havana Dus Friday, Nex. 16.

Liverpool.

Hamburg

Laguayra

Nassau Due Saturday, Apr. 17.
Liverpool.
Liverpool.
Southampton...
Bt, Croix

Business Motices.

Ruptured Persons Take Notice. Hup-used Fersons lake Notes.
SHFRMAN Herms Specialist, respectfully, be public that he has returned from his Lond England, and may be consulted daily at YORK OFFICE. 21st BROADWAY, from 9 to who are allicted with Herms, and desire eved of the same without detention from Draw womenful curse effected by his method a

Harry's Tricopperous, pleasant to use, gives the hair a peculiarly rich gloss, preventing baldness.

DIED.

BFIZNER,-Suddenly on Sept. 8, William, beloved husband of Theresa Selzner. Friends and relatives and Washington Schuetzen Corps No. 1 are respectfully invited to attend the funeral from his late residence, 208 Rivington st., on Monday, Sept. 12, at 2 P. M. CORTEL 1 OU.—On Sept. 10, after a lingering ill-

ness, Eliza Ann Cortelyou. Interment private, Staten Island.

DUCEY,—On Friday, Sept. 9, 1892, Patrick G. Ducey, at his late residence, 10 West 44th st. Funeral from 5t Patrick's Cathedral on Monday

morning at 10:30 o'clock. Kindly omit flowers.
EKK K.A. M.P.—At Albany, N. Y., Sept. 8, at the
residence of Dr. A. J. Blessing, George W. Earkkamp of Broo-lyn, N. Y., in the 30th year of his

age. Interred in Greenwood. MOONY,-At his residence, 841 East 116th st., James Moony, in the 67th year of his age. Relatives and friends are invited to attend the funeral services at Trinity M. E. Church, 118th at., be-tween 1st nd 2d avs., on Wednesday evening, 14th

inst. at 8 o'clock. Interment private.

NOBSI.P..-On Saturday, Sept. 10, 1892, at his late residence, 180 West Broadway, John Noble, in the élat year of his age. Funeral services at St. John Chapel, Varick st., on Tuesday, Sept. 13, at 2 o'clock. Relatives and friends, also members of Tabernacie Lodge, No. 598, F and A. M.; Washington Chapter, No. 212; Rich mond Hill Lodge, No. 311, A. O. U. W., and Empire

City Lodge, Order of Fraternal Guardiana, are re-spectfully invited to attend the funeral. Interment at Greenwood.

ORM - BY.—On Saturday, Sept. 10. Eliza Oroly
Ormsby, beloved wife of W. L. Ormsby, Jr., aged 55
years 10 months and 16 days.
Funeral services conducted by T. B. Wakeman at rec-

idence, 265 West 11th st., Monday evening at 7:45 o'clock. Interment private on Tuesday.

PENTZ.—On the with mat., Euroch Carter Pentz. Sr.,
son of the late Daniel C. and Elisabeth Pentz, aged

70 years. Funeral services at his late residence, 467 Manhat Funeral services at his late residence, 467 Manhat 12th Inst., at 8 o'clock P. M Kindly omit flowers. Interment at convenience of

Special Motices.

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Diridends and Interest.

CHICAGO, MILWAUNRE, AND ST. PAUL RAILWAY
CO., New York, hept. 8, 18-2.
Not en is hereby given that a dividend has been declared from net earnings of the head, earlending June
30, 1802, or Thirks Bollians AND PIPTY CENTS
per share on the preferred slow, and of TWO Bollians per share on the common stock of this company,
payable on the 20th day of terborr lext, at the office
of the company 42 Wallst., New York
The transfer books for preferred and common stock
will chose on the 20th of September, at 3 P. M., and receptuon the 21st of Osteber.
FRANK 8, BOND, Vice-President. PRANK 8, BOND, Vice-President,
OPPICE OF KEOKUL AND WESTERN R. R. CO. 52
Whitem st., See York, Sept 7, 1 52 — At a meeting
of the Board of Directors of this Company, held this
day, a divident of one piec cent, on the capital stock of
this company was duc ared, payable oct. 1, 1802, at the
office of Cusier, Morgan & Co., 52 Whilem st., New
York, to stockholders of record at the closing of the
books.

The transfer books will close Sept. 17 and reopen Oct. 3. CHARLES M JESUP, Assistant Secretary.

STATE BANK CIRCULATION.

The Republican party managers are evidently going to make the most they can out of the Democratic declaration at Chicago in favor of reviving the circulation of State banks by repealing the prohibitory ten per cent. tax which the act of Congress now imposes upon it. President Harrison denounces the proposition vigorously in his letter accepting his renomination, Secretary Blaine urges that oppo sition to it shall be one of the three prominen issues of the Republican Presidential cam-paign, and the Secretary of the Treasury prepared an elaborate argument against it for the Bankers' Convention at San Francisco, which, though not read, as it was intended to be. is still available for future use. The Republican newspapers have obediently taken up the ery. and they will doubtless be followed by the Republican stump orators, all over this section of

the country at least.
As a good Democrat desiring the success of my party in the coming fall elections. I must confess that I regret its having been even apparently committed to a measure which seems to me to be so unwise as the addition to our dready redundant paper money of a mass of State bank notes unlimited in amount and necessarily of varying current values. The section in the Chicago platform which does his must, I think, have been adopted without due consideration, and I hope that Mr. Cleve-land, in his forthcoming letter of acceptance, will not only not give it his approval, but dis-tinctly repudiate it. So far from embodying any Democratic principle, it is opposed to all the ancient traditions of the party. Denuncia tions of banks and bank shinplasters, accompanied by eulogies of hard money, were, until the war, indispensable constituents of every Democratic platform, and though, latterly, a few greenback and the free silver heresies, they are recreant to the faith of their fathers. and deserve expulsion from the company of true believers. The new recruits to the party from this part of the country, who seem to fancy that everything which the Republicans denounce must be supported, and who, therefore, are feeling around for specious arguments in favor of State bank circulation, are not genuine Democrats, but only mercenaries who have temporarily joined us for purposes of their own. Happily, their efforts have not yet been seconded by the regular party leaders, and I hope they never may be.

The fundamental objection to reviving the saue of State bank notes to serve as currency is, as I have already said, on this and on previous occasions, that our paper money is already not only ample for the business needs of the country, but perilously near the limit at which any further addition to it will lead to its depreciation below par in gold, which will be manifested by a premium on that metal. We are now carrying \$346,000,000 in greenbacks, \$110,000,000 in coin notes issued under the act of July, 1890, \$173,000,000 in national bank notes, and about \$410,000,000 of silver dollars and silver certificates representing dollars. This mass of intrinsically inferior money, amounting to \$1,039,000,000 is at present at par with gold coin, because it is accepted by the Government for duties and taxes the same as gold, and is redeemed in gold whenever gold is demanded for it. Fortunately, these demands are as yet rarely made, and in small amounts, but the stock of gold in the Treasury available for meeting them is now run down to about \$113,000,000, and is likely to diminish henceforth rather than to increase. The gold in the banks and in private hands is of no use for redemption purposes, because the banks can pay all claims upon them with legal tender notes and with silver, and so can private persons. When the currency now circulating at the West and Southwest among the farmers and planters comes back to this centre, as it probably will by Feb. 1, and is reenforced by the additional coin notes issued monthly under the act of July, 1890, the strain on the Treasury will become greater, and a very slight increase of the present shipments abroad would compel a suspension by the Treasury of gold payments, with all its accompanying evils. To encourage further issues of paper money in

the face of these facts is financial foolishness. Neither President Harrison nor Secretary Blaine seems to have taken into consideration this objection to the revival of State bank circulation. They base their opposition to it entirely upon the minor point of the inconvenience to the public resulting from the want of uniformity in value of such a currency, and from the inevitable discount which would attuch to so much of it as was issued at remote points and by institutions of doubtful solvency. btill, what they say on the subject is undenimain argument against the measure. Those of us who are old enough to remember the state of things which prevailed before the war. when only a few experts knew whether the bank bills they took in and paid out in daily business were good for their face or worthless shame, and when, as President Harrison says. a money changer's office was the familiar neighbor of the ticket office and the lunch counter," need no exhortation to make us oppose a reversion to it. The younger generation may form an approximate idea of it from the example of Europe and from the annoyance and inconvenience which travellers are put to there every time they cross a frontier and pass from one country into another. In Europe, however, the inconvenience has been reduced to a minimum by judicious arrangements at railway stations and hotels. and the loss on exchanging one currency for another is small and not often incurred, whereas that on the State bank currency, in old times, was large and frequent. A bank would fail, and its notes would become comparatively worthless long before their holders were aware of the fact and a constant reference to the bank note detectors. in which such catastrophes were chronicled. was practicable only by shopkeepers and people in active business. One of the current jokes, in my early days, about Jacob Barker, a famous dealer in out-of-town bank notes, was that when the teller of the bank to which he presented some notes for redemption, just before 3 o'clock, remonstrated against his coming thus at the last moment he made excuse that the weather was very hot, and he was afraid the notes would spoil if he kept them over night. Ultimately the evil was mitigated by the establishment of banks like the Suffolk Bank at Boston and the Metropolitan Bank in this city, which made a business of receiving the notes of country banks on deposit and sending them home for redemption; but even this entailed a trouble and expense from which we are now exempted. Of the losses by poor and ignorant people, who were naturally the chief sufferers by bank failures because they had no means of pro tecting themselves, I cannot speak with sufficient indignation.

One of the arguments in favor of restoring to State banks the privilege of issuing notes is that by increasing the profits of banking it will encourage the establishment of banks in places where they do not now exist, and thus will promote the public convenience. Another is that by furnishing currency at a great number of local centres it will relieve the scarcity of money which prevails in the newly settled and agricultural regions of the country. To the first of these propositions it is enough to say that the issue of circulating notes is no essential part of banking, and that a town which has not business enough to support a bank in its legitimate function of receiving de-

which is a fallacy, nevertheless. The scarcity of circulating medium complained of in certain localities, and popularly attributed to an insufficient supply of it in the country at large, is really nothing more than Oct. 3. CHARLES N. JARDY, ARRIVAN, STATES OF THE DEAD WOOD IN T. S. E.A. IN INC. CO., IN INC. CO., IN INC. CO., IT IN IT IN IT. CO., IT. C

posits and lending them to solvent borrowers

s not entitled to a bank at all. The second in-

volves a fallacy, not apparent on its face, but

money they receive for the produce of their land goes at once to pay what they owe to the local shopkeepers and for interest on their mortgages. A bank near by, issuing circulating notes, might afford them momentary re-lief by making them loans, but the money thus furnished them would speedily be sent away, like that which they receive now, and would only come back again next season to stay for a short time and then be again sent away. Wherethere is little trade and no manufactures there can be, necessarily, little or no money in circulation, and all the banks that could be established would not help matters. Good or bad, their circulating note: would go where they could find employment. As to the difficulty of borrowing money, which is also popularly attributed to its scarcity, it is really a want of faith by lenders in the ability of the would-be borrowers to repay it when it fell due, or even to pay the interest regularly. A local bank might be more accommodating than distant capitalists, but a bank cannot be established and kept going by people too poor

to furnish it capital and business. While, therefore, the restoration to State banks of the privilege of issuing circulation would imperil the maintenance of gold pay ments on all our present paper money, it would benefit nobody but the banks them selves. It would be a reversion to an obsolete and discarded substitute for good money which is no longer needed, and it would in volve losses and inconveniences to people generally for which they would receive no compensating benefit. The national banks are safe for fifteen years longer at least, and when they come to an end the currency they now furnish can easily be replaced by notes issued directly by the Government. At all events, I trust that the era of "shin-plasters," "wild cats," "stump tail," and all other kinds of depreciated paper money has passed away never to return.

MATTHEW MARSHALL FINANCIAL AND COMMERCIAL.

New York Stock Exchange-Sales and Range of Prices of All Securities Bealt ing the Week Ending Sept. 10, 1898. UNITED STATES AND STATE BONDS (IN \$1,000s).

| Sales | Sale

BAILBOAD AND OTHER BONDS (IN \$1,000s).

| Section | Sect ### Comparison of Comparison o | Low | Close BANK STOCKS. 

SUNDAY, Sept. 11. The sum of the Treasury balances at the close of business on Saturday was \$130,917.628. an increase as compared with the previous Saturday of \$1,027,626. National bank note circulation outstanding. \$178,562,930. Balance of deposits to redeem national bank notes, \$25,774,867, a decrease for the week of \$204,354.

Statistics relating to silver bullion certificates dealt in on the Stock Exchange are as follows: Silver bullion on hand Sept. 10, 1.949.737 ounces, an increase of 22.758 ounces for the week; certificates outstanding, 1.948. The dealings for the week were 165,000 ounces, at 83 k@83 k, closing at 83 k.

The weekly bank statement shows: Reserve. \$184.841.800 \$129.814.200 Dec. \$5.087.600 Re've re'd... 127.251.300 125.032.225 Dec. 2.219.078 Burplus... \$7.630,500 \$4,781,975 Dec. \$2,848,525 The su plus a year ago was \$8,722,775. Two years ago there was a deficit of \$3,306,925. The Deadwood Terra Mining Company has declared monthly dividend No. 45 of 5 cents we share, making \$1.140,000 paid in dividends to date, payable at the office of the transfer agents, Messrs. Louisbery & Co., Mills Building.

financial.

KNICKERBOCACA TRUST CO.

234 FIFTH AVENUS, COR. 27TH ST. Branch 18 Wall St., and S Nassau St. CAPITAL and SURPLUS ..... \$1,000,000 DESIGNATED LEGAL DEPOSITORY. Interest allowed on deposits, Checks pass through Clearing House same as on City Banks. Acts as Executor of Administrator of Estates and actionardian, Receiver, Registrar, Transfer and Finan-cia-Agent for States, &c., rallroude and corporations.

CIS-Agent for States, &c., railroads and corporations
JOHN P. TOWNSEND. President.
CHARLES T. BARNEY, Vice-President.
JOSEPH T. BROWN, 2d Vice-President.
BRECTORES.

JOSEPH R. AUERHACH.
JOHN R. TILNEY.
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HENRY W. T. MALL,
HENRY W. T. MALL,
ANDREW H. SANDA,
GEN. GEO. J. MAGER.
CLAWRENCE T. WATSON,
DAVID H. KING, JR.
HENRY W. T. MALL,
ROBERT MACLAY,
CAMPRICE T. WATSON,
DAVID H. KING, JR.
FRED'R L. RUBBLOCK, SCREENSA
EDWARD WOOD.
L. TOWNSEND BURDEN, WILL MERCRE FEREINS
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26 Court st., Brooklyn.

MONEY TO LOAN ON BONDANDMORTGAGE Without Expense Except Disbursements, by THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE U. S.

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An accomplation of favorable conditions has made a very solid foundation for an advancing market, for this sheets can be fought with confidence on every restricted states of the states and divisorable are interest than in last considerable and printed and are foundationally states are ten per cent. The names of the stocks to purche the days. The names of the stocks to purche the days.

Market Review, It is maited free on application. However, the stocks to purche the stocks of the stocks to purche the stocks. The names of the stocks to purche the stocks of the stocks to purche the stocks of the stocks to purche the stocks. The names of the stocks to purche the stocks of the stocks to purche the stocks. The names of the stocks to purche the stocks of the stocks to purche the stocks of the stocks to purche the stocks. The names of the stocks to purche the stocks of the stocks to purche the stocks of the stocks to purche the stocks of the stoc Bankers and Brokers, 65 Broadway, New York.

Total sales of ratiway bonds (par value), \$4,803,000

BAILWAY AND OTHER SHARES.

Financial.

7 101 4 101 1st Mtge, 6% Gold Bonds

SUPERIOR WATER, LIGHT AND POWER COMPANY

City of Superior, Wisconsin. AMOUNT ISSUED-81,118,000, PRINCIPAL PAYABLE IN 1919. Interest payable semi-annually in May and

AT THE CENTRAL TRUST COMPANY OF N. Y. Principal and interest both payable in Cuited States Gold Coin of present weight and fineness.

November,

For the twelve months ending June 80, THE NET EARNINGS WERES105, \$84 44 THE INTEREST ON THE BON BS ..... 66,900 00

SURPLUS FOR YEAR ...... 841,384 44 The Company has exclusive reight to furnish the City of Superior and vicinity with Water. Gas. and

The population of the City is upward of 25,000, and is rapidly increasing.

We have had this property examined by an expert from New York, and confidently recommend the bonds

as a safe investment.

We offer a limited amount of the bonds for sale at 102% and accrued interest.

Walston H. Brown & Bros. 20 NASSAU STREET, NEW YORK, MUNICIPAL BONDS.

> MINNEAPOLIS SOTEAR 48, CLEVELAND 10-YEAR 436R COLUMBUS, O., 10-TRAR 4)CR, TOPERA, EAM., 20-TRAR 48, CHICAGO 10-TRAR 48, COUNCIL BLUPPR, IA., 10-TRAR 58, ASHLAND, WIR. 20-YRAB 55, OMAHA, NRB., 20-YRAB 55, GAGE COUNTY, NRB., 20-YRAB 58, DECATUR, ILL., 10, 20-YEAR 58. AURORA, ILI., 20-YRAR 5R, ENGLYILLE, TRUE, 30-YRAR 5R, LAWRENCE COUNTY, Q., 13-YRAR 5R, STARK COUNTY, O. S-YRAE 54, MENOMINER, MICH., S-YEAR 68, SHELBY COUNTY, NO., S-YEAR 58, ALBANY, GA., 15-YRAE 62, IOWA PALLS, IA., 20-YEAR 58, HIGH, ILL. 1434 YEAR OR. WAITEBURG, WASH, 20-YEAR 64, NORLESVILLE, IND., 20-YEAR 64, EVANSTON, ILL., 10-TRAR 4500, MT. PLEASANT, MICH., 15-YEAR SQ. EXERT COUNTY, IA., 20-TRAB BR. CHAMPAIGN, ILL. 10-YEAR BS. PENDLETON COUNTY, EY., 20-YEAR BS.

PRICE AND FULL PARTICULARS FURRISHED CO Send for September Bond List,

N. W. HARRIS & CO., Bankers, 15 Wall Street.

CHICAGO. BOSTON. Atchison, Topeka & Santa Fe

P. O. Box 846, No. 95 Milk st., Boston, Aug. 28, 1868. INCOME BOND CONVERSION

Railroad Company,

UNDER CIRCULAR NO. CO. Income Bonds will be received for exchange into Second Mortgare Bonds, Class & until October 1, 1882, by the following appointed agencies:

UNION TRUST (\*O, OF NEW YORK)
At Office of Atabiasa Co.,
95 Milk St., Reston,
UNION TRUST CO. OF NEW YORK, 50 Broadway, New York City.
BARING BROTHERS & CO. LIMPTER,
j' Bishopsgate-within, London, E. C.

Income Bond Scrip of any class will be received for exchange, the same as the bonds, in amounts not less than \$100, and in even hundreds or thousands. ORAL AND WRITTEN INQUISIES concerning this Exchange and applications for Circulars and binaks for use thereunder can be made of any of above equation and of J. W. REINHART, VICE-PRESIDENT ATCHINGS

Board of Directors.
GEORGE C. MAGOUN, Chairman J. W. REINHART, Vio -President.

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CAPITAL, \$1,000,000. Guarantees the payment of Bonds and Mortgages on real estate in New York and Kings Counties.

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Wayland Trask & Co. Bankers and Stock Brokers.

18 Wall Street, New York, transact a regular banking business, including the pur-char) and sale on commission of securities deals in al-the New York Stock Exchange.

WAYLAND TRASE,
TERODORE BALDWIN.

ALPRED E MARKER.

Elections and Micetings.

COLORADO MIDIAND MAILWAY COLORADO MIDIAND MAILWAY COLORADO MIDIAND BRAILWAY COLORADO SERETARYS OFFICE.

COLORADO SPRINGS, Col., Sept. 2, 1892.

The annual meeting of the stockheiders of the Colorado Midiand Kaniway Company for the election of Division of Such other business as may properly come before such meeting, will be held at the office of the company, at Colorado Sering, Colorado, at twelve (12) o'clock neon, on Monday, Oct. 3, 1862.

The slock transfer books will be closed at 3 o'clock P.M. on the 22d day of September, 1862, and will remain closed until three days after the final adjournment of said meeting.

M. W. RELLER, Secretary.

Clincianati, SEFT, 1, 1892.—The annual meeting of the company, Central Directors to it wacancies and for other business, will be beid at the corporate office of the company, Central Union Depot Ontinnatt, O., on THURBDAY, Oct. 18, 1842, 24 130 o'clock A. M.

The transfer books will be closed from Sept. 13 two Oct. 13 (both inclusive).

EDWARD P. COTTER, Secretary, NORTHERN PACIFIC MALLEDAR D. COTTER,

NORTHERN PACIFIC RAILROAD CO. NO. 17 BROAD ST. N. Y. AUR 20, 1892.

For the purpose of the annual interting of the Stocke holders of the company, to be held at 1 o'clock Room, on Oct. 20, 1892, the transfer books of its Preferred and Common Stock will close or Room, or the preferred and Common Stock will close or Room, A. Issay, at 0 clock P. M., and roopen Monday Lot. 24, 1892, at 10 clock P. M., and roopen Monday Lot. 24, 1892, at 10 clock A. M.

GEORGE R. MATER.

Zoans.

A DVANCES PROCUEED upon furniture without re A meva. RADCLIVE, 875 Futton at, Brooklyn, and 238 Broadway, New York. Jurniture.

Patents.

FURNITURE sold, long credit given; no money re-F quired down; enormous stock, "Manufacturers' Agent," 342 West 23d st.

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